From:	Musetti Marco (Renova Management) <Marco.Musetti@renova-group.ch>
To:	Oliver Wriedt <owriedt@cifc.com> aintrater@columbusnova.com jepstein@columbusnova.com plipari@columbusnova.com Bakaleynik Iosif <I.Bakaleynik@renova-group.ru> ehbarak1@gmail.com rmachinist@gmail.com fred@chatsworthadvisors.com fpuleo@gmail.com Peter Gleysteen <pgleysteen@cifc.com>
CC:	Steve Vaccaro <svaccaro@cifc.com> Rahul N. Agarwal <ragarwal@cifc.com> Robert Milton <rmilton@cifc.com>
Date:	Fri, 2/7/2014 1:51:00 PM
Subject:	RE: CIFC 2014-I upsized to $623MM - Priced

Excellent !!! well done !!!

From: Oliver Wriedt [mailto:owriedt@cifc.com]
Sent: Friday, February 07, 2014 2:18 AM
To: 'aintrater@columbusnova.com'; 'jepstein@columbusnova.com'; 'plipari@columbusnova.com'; Bakaleynik Iosif; 'ehbarak1@gmail.com'; Musetti Marco (Renova Management); 'rmachinist@gmail.com'; 'fred@chatsworthadvisors.com'; 'fpuleo@gmail.com'; Peter Gleysteen
Cc: Steve Vaccaro; Rahul N. Agarwal; Robert Milton
Subject: CIFC 2014-I upsized to $623MM - Priced

From: Oliver Wriedt [mailto:owriedt@me.com]
Sent: Thursday, February 06, 2014 08:14 PM
To: Oliver Wriedt
Subject: CIFC 2014-I upsized to $623MM - Priced

We are pleased to announced that we successfully upsized and priced CIFC 2014-I today.

This deal marks our first transaction with Credit Suisse (CS), one our most important loan trading partners.

We negotiated an extremely competitive non market-to-market warehouse with CS in late October 2013 and partnered
with Eagle Point Credit (EPC) as our anchor equity investor. In exchange for a 7.5 bps (sub) fee strip, EPC agreed to
backstop 90% of the equity and provide 71% of the warehouse first loss.

Our share of the the warehouse first loss capital of $12.8 MM was contributed by the CIFC balance sheet ($7.8 MM) and
the CIFC CLO Co-Investment Fund ($5 MM). At the time of pricing, we were able to aggregate $262 MM of loan collateral
across 107 issuers and 30 industries. This portfolio was contributed to the CLO today, locking in profits for the balance
sheet's initial $5 MM investment of 12 points and subsequent 2.8 MM investment of 1.3 points. We expect to earn another
2 points in carry between now and closing on March 13th. These returns are not annualized. In light of the equity market
volatility during the course of the past 5 weeks, we are extremely pleased to have de-risked our warehouse position at a
significant profit.

Our first CLO in 2014 was supported by 21 institutional investors. Our anchor AAA investor was Bank of Tokyo Mitsubishi.
Wellington Management committed in excess of $120 MM of AAA interest on Tuesday, allowing us to grow our target
par by 20% to $600 MM. Debt execution was strong across the capital stack. The only source of concern is that not a
single US-regulated bank invested in our deal, given the current regulatory uncertainty.

The CIFC CLO Co-Investment fund purchases $11mm notional of the equity at price of $90.31. The CIFC CLO
Opportunities Fund made its first investment, purchasing $0.5mm notional of the equity at the same price. The target
yield to maturity at the purchase price using CS model assumptions is 16.2% to maturity.

We estimate that CS cleared net fees of roughly $2.7 MM (45 bps). The bank however underwrote $6 MM of Class E
(Ba3 rated) notes at a DM of 585 bps.

We locked in management fees of 42.5 bps on $600 MM ($2.55 MM per annum) and 20% incentive fees
over a 12% preferred return.

From: LCDNews [mailto:LCDNews@lcdcomps.com]
Sent: Thursday, February 06, 2014 03:56 PM
To: LCD <LCDNews@lcdcomps.com>
Subject: CIFC prices upsized $623M CLO via Credit Suisse

CIFC prices upsized $623M CLO via Credit Suisse

Credit Suisse today priced the upsized $623 million CLO for CIFC Asset Management, according to market sources. The deal was increased from $518.875 million originally planned.

The transaction is structured as follows:

The non-call period ends in April 2016, the reinvestment period ends in April 2018, and the legal final maturity is April 18, 2025.

The deal's documentation includes language that states that there is a maximum 7.5% bucket for second-lien loans, unsecured loans, and secured bonds/secured bonds unless the Volcker Rule is satisfied, according to S&P's presale.

Including CIFC's deal, YTD CLO issuance stands at $4.33 billion from eight deals, while MTD issuance stands at $1.78 billion from three deals. – Sarah Husband

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